

FOR IMMEDIATE RELEASE

STOXX LAUNCHES STOXX MINIMUM VARIANCE INDICES IN COLLABORATION WITH AXIOMA

ZURICH (May 8, 2012) - - STOXX Limited, the market-moving provider of innovative, tradable and global index concepts, today introduced the STOXX Minimum Variance Index family. The new index family uses Harry M. Markowitz's Nobel Prize winning Modern Portfolio Theory to create a hypothetical, risk-optimized portfolio, which is based on a variety of STOXX indices. Axioma, a leading provider of portfolio constructions tools and risk models, provides the fundamental factor model used to calculate the rebalancing portfolios.

"As the demand for low volatility investment strategies that reduce the risk of a portfolio and essentially improve its long term returns becomes increasingly stronger, STOXX, in collaboration with Axioma, launches its new suite of STOXX Minimum Variance Indices," said Hartmut Graf, chief executive officer, STOXX Limited. "The new index family will offer two different versions for each index: a constrained and an unconstrained one. The latter is a novelty as it provides a strategy index that is minimized for volatility, but not restricted to follow an underlying base index too closely."

Ian Webster, Axioma's managing director EMEA said: "Minimum variance strategies have excited a lot of academic and institutional interest. By combining the portfolio construction expertise and quality risk modelling of Axioma with the strengths of STOXX's innovative, rulebook based indexing approach, we have been able to create indices that replicate these strategies with their robust risk adjusted returns."

The STOXX Minimum Variance Indices are the first offering to be categorized under the STOXX brand, which includes all STOXX indices replicating highly innovative investment strategies and themes while still following STOXX's strict rules-based methodologies.

The basis for each of the STOXX Minimum Variance Indices is one of STOXX's broad regional or country indices. The objective of the new indices is to provide access to the respective markets by varying the weights of the stocks of the underlying broad indices in such a way that the overall portfolio of the new index has the lowest possible volatility. In order to achieve robust results, a covariance matrix that is estimated using a fundamental factor model developed by Axioma is used. For each index, a constrained as well as an unconstrained version is available. The constrained index version is based on a composition



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that is very similar to the underlying index, but possesses a lower risk profile. This index version will enable market participants to closely follow a certain benchmark index and still benefit from a risk optimized portfolio. The unconstrained index version might differ more strongly from the underlying index, while offering the potential benefit of an even better risk profile.

In the constrained versions of the STOXX Minimum Variance Indices, the exposure to the Axioma factors is limited to one-quarter standard deviation of the underlying index's exposure, with the exception of size and risk, which are not used as constraints. Further constraints include full investability, component weight capping, diversification, turnover, and capping of the exposure to currencies and to industry exposure. The unconstrained versions of the indices are not subject to any factor, country or industry exposure requirements.

The constrained versions of the STOXX Minimum Variance Indices are rebalanced quarterly in line with the respective underlying index. The unconstrained versions are rebalanced on a monthly basis. The STOXX Minimum Variance Indices are calculated in price, net and gross return versions and are available in Euro, US dollar, as well as Canadian dollar for the Canada indices. Price return versions are calculated in real-time, while net and gross return versions are available at the end of day.

The following indices will be available:

Constrained Version	Unconstrained Version
STOXX North America 600 Minimum Variance Index	STOXX North America 600 Minimum Variance Unconstrained Index
STOXX Asia/Pacific 600 Minimum Variance Index	STOXX Asia/Pacific 600 Minimum Variance Unconstrained Index
STOXX Europe 600 Minimum Variance Index	STOXX Europe 600 Minimum Variance Unconstrained Index
EURO STOXX Minimum Variance Index	EURO STOXX Minimum Variance Unconstrained Index
STOXX Global 1800 Minimum Variance Index	STOXX Global 1800 Minimum Variance Unconstrained Index
STOXX Global 3000 Minimum Variance Index	STOXX Global 3000 Minimum Variance Unconstrained Index
STOXX BRIC 400 Minimum Variance Index	STOXX BRIC 400 Minimum Variance Unconstrained Index
STOXX Canada 240 Minimum Variance Index	STOXX Canada 240 Minimum Variance Unconstrained Index
STOXX US 900 Minimum Variance Index	STOXX US 900 Minimum Variance Unconstrained Index
STOXX Hong Kong 210 Minimum Variance Index	STOXX Hong Kong 210 Minimum Variance Unconstrained Index
STOXX Australia 150 Minimum Variance Index	STOXX Australia 150 Minimum Variance Unconstrained Index



STOXX Japan 600 Minimum Variance Index	STOXX Japan 600 Minimum Variance Unconstrained Index
STOXX Italy 45 Minimum Variance Index	STOXX Italy 45 Minimum Variance Unconstrained Index
STOXX UK 180 Minimum Variance Index	STOXX UK 180 Minimum Variance Unconstrained Index

For further information, please visit stoxx.com.

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Note to Editors:

About STOXX Limited

STOXX Ltd. is a global index provider, currently calculating a global, comprehensive index family of over 4,300 strictly rules-based and transparent indices. Best known for the leading European equity indices *EURO STOXX 50*, *STOXX Europe 50* and *STOXX Europe 600*, STOXX Ltd. maintains and calculates the *STOXX Global Index family* which consists of total market, broad and blue-chip indices for the regions Americas, Europe, Asia, and Pacific, the sub-regions Latin America and BRIC (Brazil, Russia, India and China), as well as global markets.

The STOXX indices are licensed to over 400 companies around the world as underlyings for Exchange Traded Funds (ETFs), Futures & Options, Structured Products and passively-managed investment funds. Three of the top Exchange Traded Funds (ETFs) in Europe and 30 percent of all assets under management are based on STOXX indices. STOXX Ltd. holds Europe's number one and the world's number three position in the derivatives segment.

In addition, STOXX Ltd. is the marketing agent for the indices of Deutsche Boerse AG and SIX, amongst them the DAX and the SMI indices.

STOXX Ltd. is part of Deutsche Boerse AG and SIX. www.stoxx.com

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